## Financial and Commercial

## STOCK MARKET AGAIN IN DUMPS

Adjournment of Southern Pacific Directors Without Taking Action the Cause.

**OPERATORS GETTING WARY** 

REMEMBER LAST YEAR'S DIVI-DEND EXPERIENCE.

New York, July 25 .- Speculative operations fell into abeyance today with rust in the wheat fields of the northwest rations fell into abeyance today with the announcement that the Southern Pacific directors had adjourned for a week without taking formal action on the dividend. Superficially the halt in the dividend. Superficially the halt in the market might be construed into doubts as to what the dividend rates will be. As a matter of fact it was allowed to be understood that the executive committee of the directors had.

The market was still further strengthened by damage reports from the northwest, September, 5.70@5.75; December, 5.70@5.85; March, 5.80@5.85; March, 5.80@5.80; March, 5.80@5.85; March, 5.80@5.85; March, 5.80@5.85; March, lowed to be understood that the execu-tive committee of the directors had some of which, received late in the day. decided to recommend a quarterly divi-dend of 1½ per cent, thus raising the kota wheat fields. It was claimed today dend of 1½ per cent, thus raising the rate of disbursement from 5 to 6 per cent. Whether or not the removal of something of the mystery in the dividend decision diminished the attractiveness of the stock from a speculative standpoint, the hesitation of the market seemed due rather to doubts over which speculative program might be portended by the singular procedure regarding the dividend question. Last year there was excited speculation in the Harriman stock up to the time of the meeting of the directors on Aus. 15, at which time the dividends were declared, which became frenzied before

extension of yesterday's movement, but the amount of sales to realize at the higher level became so protentious as to discourage further attempts to advance it. On the day last year announcement was pub lished that the stock had been place on a 5 per cent dividend basis it sol at 89, and in the weeks following u to 971/2, the record figure. Since that time it has sold at 64%.

Southern Pacific dominated the day market, and when it reacted from th early advance the rise in Reading was ineffective to hold the market. Other factors were of little influence stocks. Money on call continued but rates for time loan were marked up again for six month Sterling exchange rates were main tained today in spite of dullness that market. The fresh decline in th price of copper in London hurt the netal stocks, in spite of the taking o he amount of dividend off the price Amalgamated Copper. The Harrima het declines, and the market did no shake off the heaviness which developed after the adjournment of the Southern Pacific directors. Bonds were irregular. Total sales,

par value, \$1,385 U. S. bonds v	8,000.	1.4		call.
Stock	Quot	tations	s.	
3.00	Sales	High	Low.	Close.
Adams Exp Amal. Cop. ex-d Am. Car & Fdy. Preferred Am. Cotton Oil Preferred American Exp. Am. H. & L. pfd American Ice	46.100	9176	901/2	905/8
Preferred	400	101	100	998/4
Am. Cotton Oil . Preferred	700	32%	32%	S6 S6
American Exp.	100	1934	1934	1934
American Ice Am. Linseed Oil.			****	F7 91/2
Preferred	E	601/	2222	993/
Preferred		****	0.00	59¼ 104½ 117
Preferred	500	1061/2	10534	106
Am. Tob. pd cert	. 200	12274	19478	851/2
Am. S. & Ref. Preferred Am. Sugar Ref. Am. Tob. pd cert Anaconda Min ( Atchison . Preferred	. 15,400	94%	937/8	937/8
Atlantic C. L.	500	981/2	98	97
Balt. & Ohio	4,100	995/8	-99	99% 85
Brook. R. T	19,500	59% 176½	59% 175	175%
Cent. of N. J	3.000	36	351/4	175 357/8
Balt. & Ohio	500	15184	15014	150%
Chi. Mil. & St. F	26,400	13658	135	135
Preferred		****	****	15
Preferred	1,000	321/8	3134 26% 60% 45%	317/8
Colo. & South	3,400	601/8	267/8 601/8	60
2d preferred	600	461/6	601/8 457/8	46 117
Cons. Gas Corn Products Preferred Del. & Hudson.		****		171/4
Del. & Hudson.	6,000	173	1721/2	171½ 469
Del. Lack. & W. Den. & Rio G Preferred Dist. Secs	600	281/4	28 701/2	27%
Dist. Secs	17 100	951/	903/	66
1st preferred	1,400	61	591/2	5914
2d preferred General Electric	400	1397/8	139	139
Illinois Central Internat. Paper	400	140	1441/8	141/2
Preferred Internat. Pump		****	****	243/6
Preferred		****	****	70
Preferred K. C. Southern	A Thomas and	2000	2634	381/2 263/4
Preferred Louis. & Nash	300	11404		57 114
Mexican Cent	a second	41%		-21
Minn. & St. L Minn. St. P. &		47.75	2172	
S. Ste. Marie		138	138	107
Missouri Pacific. M. K. & T	13,700	27	261/	36%
Preferred	200	6674	66%	661/5
National Lead N. Y. Central N. Y. Ont. & W. Norfolk & W	5,600	381/2	112% 3614	1123/s 361/s
Norfolk & W Preferred		76	75%	75¼ 85
North American.	400	203/	891/4	68
Donneylyania	12,700	3034 1241/2 911/4	123%	12356
People's Gas P. C. C. & St. L. P. Steel Car	1.100	35%	351/4	1010
Preferred	300	20%	301/4	351/4
Pul. Pal. Car Reading	179,900	162% 107%	105%	162 106
lst preferred	****	****	****	80 78
Republic Steel		8314	83	271/2
Preferred Rock Island Co. Preferred	100	21%	21% 47%	21% 47%
			371/2	371/2
Fran, 2d pref St. L. Southwest Preferred	200	20%	201/	20
Southern Pacifi.	152,400	91%	89	511/4 891/8 1121/8
Preferred Southern Railwy	400	20	19%	1934
Preferred Tenn. C. & Iron. Tex. & Pac	200	65%	65%	144
Tex. & Pac	700	30%	201/2	30 1

Tol. St. L. & W			1
Preferred 600	497/8	4934	- 4
Union Pacific 193,500	148	145%	
Preferred 200	831/2	831/8	1
U. S. Express			10
U. S. Realty			
U. S. Realty 1,300	36%	36	- 3
Preferred 800		98	-
U. S. Steel 32,200	367/8		3
Preferred 1,000	1001/2		10
VirCar. Chem . 100	26	26	
Preferred	20	20	10
Wabash	****	****	1
Preferred 100	251/4	251/4	- 3
Walls Farms Fire	201/4	201/4	
Wells Fargo Ex		****	25
Westing. Elec	****	****	14
Western Union		****	- 3
Wheel. & L. E		****	1
Wis. Central	****		- 1
Preferred	****	2277	- 4
Int. Met 100	16	16	1
Preferred 1,200		561/2	
Gt. North, pfd., 5,700		1361/2	
Northern Pacific 83,000	1371/4	13574	
Central Leather. 100	241/4	241/4	. 2
Preferred 300	921/8	921/8	5

#### GRAIN AND PROVISIONS.

Chicago, July 25.-Fresh reports of black months, 6 per cent.

the public announcement of the action was made on Aug. 17.

Yet it was established by the testimony before the interstate commerce age by wet weather were received from the public announcement of the action was made on Aug. 17.

Yet it was established by the testimony before the interstate commerce age by wet weather were received from the public announcement of the action was made on Aug. 17.

Trading in oats was quiet and the market was firm. Numerous reports of damage by wet weather were received from the public announcement of the action was strong. September opened 1/2 to 200 and 200 an mony before the interstate commerce commission in the Harriman investigation that the dividend rates last year had been discussed and presumably determined at a meeting of the executive committee on July 19. The price of the stock went to 91% today in the early stock we influence. At the close September pork was off 5, lard was up 21/2 and ribs were a shade higher The leading futures ranged as follows:

		Open.	High.	Low.	Close.
Sept	**	91@911/8 921/2@921/4	93%	91%	911/4
Dec. May		96%@96% 1.01%	97 1.01%	96%	96%@96% 1.01%
CO	RN	-			
	1	Open.	High.	Low.	Close.
July Dec.		5314@5334 5414 5014@50% 5114@51%	54% 50%@51	53½  54¼  50¼  51½	53¾ @53¾ 54¾ 50¾ @50¾ 52¼
OA	TS	_			
	L	Open.	High.	Low.	Close.
Sept Dec.		44 38 <b>7/6@39</b> 391/4 41@411/4	44% 39% 39%@39% 41%	44  38 <b>%@38</b> %  39 <b>%@39</b> %	39%
-			Per bbl	-	41%@41%
MI	200				1 01
			High.		Close.
Sept		16.65	16.671/2	16.45	16.55
LA	RI	Per 10	0 lbs.		
	7	Open.	High.	Low.	Close.
No. of Contract of		And the second second			Martin Company of the

Sept ... 8.82½ | 8.85 | 8.77½ | 8.82½ Oct ... 8.75 | 8.77½ | 8.70 | 8.72½ Cash quotations were as follows:
Flour—Steady.
Wheat—No. 2 spring. 99@1.01; No. 3, 94@
1.00; No. 3 red, 90%@91½c.
Corn—No. 2, 54½c; No. 2 yellow, 54%@

Open. | High. | Low. | Close.

Sept .. 9.30 | 9.30 | 9.25 Oct. .. 9.37½ | 9.37½ | 9.30

SHORT RIBS-Per 100 lbs.

Oats-No. 2, 44%c; No. 3 white, 45%@ 481/2c; No. 3 white, 40@40%c. Rye-No. 2, 85c. Barley-Good feeding, 50@55c; fair to choice malting, 90@92c. Seed—No. 1 northwestern, \$1.22; prime timothy, \$4.65.

Clover—Contract grades, \$15.50.
Short Ribs—Sides (loose), \$8.62½@8.87½.
Pork—Per barrel, \$16.35@16.45.
Lard—Per 100 pounds, \$9.12½.
Short Clear Sides (boxed), \$8.87½@9.12½.
Whisky—Basis of high wines, \$1.31. Recpt. |Ship. Flour, barrels 22,000 22,600 Wheat, bushels 31,000 18,800 Corn, bushels 92,800 555,000 

Barley, bushels ..... . 3.300 2.300 Butter and Eggs.

New York, July 25.-Butter-Easy; western imitation creamery, 22, Eggs-Steady; unchanged.

Chicago, July 25.—On the produce exchange today the butter market was easy. Creameries, 21@24½; dairies, 18½@22½. Eggs—Firm at mark; cases included, 13 @14½; firsts, 15% prime firsts, 16½. Cheese—Steady; 12@13½.

LIVESTOCK MARKETS.

Chicago, July 25 .- Cattle-Receipts, 6,500; market steady. Beeves, 4.60@7.30; cows, 1.40@5.25; heifers, 2.40@5.40; calves, 5.50@7.25; good to prime steers, 5.75@7.30; poor to medium, 4.60@5.70; stockers and feeders, 2.75@5.00.

ers, 2.75@6.00.

Hogs—Receipts, 21,000; market steady.
Light, 6.05@6.40; mixed, 5.90@6.35; heavy,
5.50@6.25; rough, 5.50@5.85; pigs, 5.70@6.25;
good to choice heavy, 6.15@6.25.

Sheep—Receipts, 11,000; market 10@20c
lower. Natives, 3.75@5.85; western, 3.75@
5.80; yearlings, 6.00@6.65; lambs, 5.50@7.35;
western, 5.56@7.40.

Omaha, July 25.—Cattle—Receipts, 2,500; market steady. Native steers, 4.50@7.10; cows and heifers, 3.00@5.25; western steers, 3.75@6.95; stockers and feeders, 2.25@6.00; calves, 3.25@6.50; bulls and stags, 2.75@

Hogs-Receipts, 11,000; market steady. Heavy, 5.75@5.95; mixed, 5.85@5.95; light, 6.00@6.15; pigs. 5.25@5.80. Sheep-Receipts, 8,000; market steady. Yearlings, 5.50@6.00; wethers, 5.50@6.65; ewes, 4.50@5.25; lambs, 6.00@7.50.

Kansas City, July 25.—Cattle—Receipts, 6,000; market steady. Native steers, 5.00@ 7.15; native cows and helfers, 2.25@5.85; stockers and feeders, 3.00@5.00; bulls, 2.75@4.25; calves, 3.50@6.00; western fed steers, 4.25@5.00; western fed cows, 2,75@ 4.30.
Hogs-Receipts, 10,000; market shade lower. Heavy, 5.95@6.05; packers, 6.05@ 6.20; pigs and lights, 6.10@6.25.
Sheep-Receipts, 3,000; market steady.
Muttons, 5.25@6.00; lambs, 6.50@7.00; range wethers, 4.75@6.25; fed ewes, 4.25@5.50.

Metal Market.

New York, July 25.—There was an advance of about 5s in the London tin market, with spot closing at £188 10s, and futures at £182 bs. Locally the market was dull, with spot quoted at \$41.00@

Copper was lower in the English market, with spot closing £2 lower at £94, and futures 15s lower at £87 . Locally the market was nominally unchanged, with lake quoted at \$21.00@18.00; electro-

lytic at \$20.50@21.00, and easting at \$20.00 @20.50. Lead was unchanged, £20 10s for spot, in the English market, and at \$5.15@5.25 Spelter was weak at \$5.95@6.05 in the local market and was also lower in London, where it closed at £32 12s 6d.

Iron was lower in the English market, with standard foundry closing at 57s, and Cleveland warrants at 58s 11d. Local-

Money, Silver, Etc.

ly the market was unchanged.

New York, July 25.-Prime mercantile paper. 5½@6 per cent. Sterling exchange, firm, with actual business in bankers' bills at 4.87@4.87.05 for demand and at 4.80@4.85 for sixty-day bills. Commercial bills, 4.83%.

Commercial bills, 4.83%.

Bar silver 68%.

Mexican dollars, 53%.

Government bonds, steady; railroad bonds, irregular.

Money on call, easy, 1%, 62% per cent; ruling rate, 2% per cent; closing bid, 1% per cent; offered at 2 per cent. Time loans, firm; sixty-day bills, 4@41/2
per cent; ninety days, 5 per cent; six

Coffee and Sugar.

New York, July 25 .- Coffee futures closed steady, het unchanged to 5 points higher. Sales, 17.500 bags; July. 5.75; September, 5.70@5.75; December, 5.75@5.80;

Treasury Statement. Washington, July 25.—Today's statement of the treasury balances in the gen-

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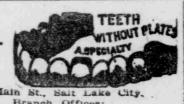
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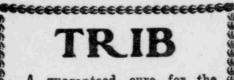
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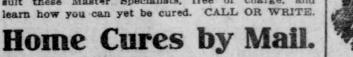
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